

**RESOLUTION NO. OB- 12-05**

**A RESOLUTION OF THE CITY OF MONTEBELLO OVERSIGHT BOARD APPROVING THE LOW AND MODERATE INCOME HOUSING FUND DUE DILIGENCE REVIEW PURSUANT TO SECTION 34179.6 OF THE HEALTH & SAFETY CODE, AND DIRECTING STAFF TO TRANSMIT THE DETERMINATION OF THE AMOUNTS PURSUANT THERETO**

**WHEREAS**, the Montebello Successor Agency ("**Successor Agency**") is required to undertake a number of actions pursuant to Part 1.85 of the Community Redevelopment Law (commencing with Health & Safety Code Section 34170), including winding down the affairs of the former Community Redevelopment Agency of the City of Montebello.

**WHEREAS**, pursuant to Health & Safety Code Section 34179.5, the Successor Agency must complete certain audits and reviews of its funds and assets, including but not limited to a due diligence review of its Low and Moderate Income Housing Fund (the "**Low-Mod DDR**").

**WHEREAS**, pursuant to Health & Safety Code Section 34179.6(a), by October 1, 2012, the results of the Successor Agency's Low-Mod DDR must be provided to the City of Montebello Oversight Board ("**Oversight Board**") and other public agencies.

**WHEREAS**, pursuant to Health & Safety Code Section 34179.6(b), upon receipt of the Low-Mod DDR, the Oversight Board must convene a public comment session to take place at least five business days before the Oversight Board votes on whether to approve or reject the Low-Mod DDR.

**WHEREAS**, at its special meeting on September 26, 2012, the Successor Agency provided the results of its Low-Mod DDR to the Oversight Board, the Oversight Board convened and concluded a public comment session thereon, in compliance with the requirements of Health & Safety Code Section 34179.6(b).

**WHEREAS**, pursuant to Health & Safety Code Section 34179.6(c), by October 15, 2012 the Oversight Board must review, approve, and transmit to the Department of Finance of the State of California ("**DOF**") and the Los Angeles County Auditor-Controller ("**LAAC**") the determination of the amounts of the Low-Mod DDR.

**WHEREAS**, the Oversight Board has held a special meeting on October 9, 2012 for the purpose reviewing the Low-Mod DDR and holding a vote on whether to approve or reject the Low-Mod DDR, in conformance with the requirements of Health & Safety Code Section 34179.6.

**NOW, THEREFORE**, the Montebello Oversight Board hereby resolves as follows:


**SECTION 1.** The above recitals are true and correct and are a substantive part of this Resolution.

**SECTION 2.** Pursuant to the requirements of Health & Safety Code Section 34179.6(c), no investigation having been made with regard to the matters referenced in the Low-Mod DDR, apart from review of the Low-Mod DDR, the Oversight Board hereby approves the Low-Mod DDR as presented at Exhibit "A" to this Resolution, and approves the determination of the amounts therein.

**SECTION 3.** The Oversight Board hereby directs staff to transmit to the DOF and the LAAC such approval, including the determination of the amounts of the Low-Mod DDR, in a manner consistent with the requirements of Health & Safety Code Section 34179.6(c).

**SECTION 4.** The Oversight Board Secretary shall certify to the adoption of this Resolution.

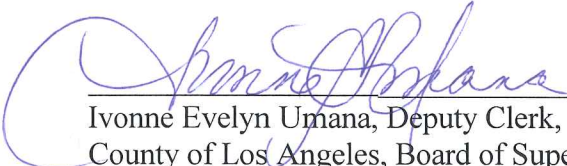
APPROVED AND ADOPTED on this 9th day of October, 2012.



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Richard Bruckner, Chairperson  
City of Montebello Oversight Board

ATTEST

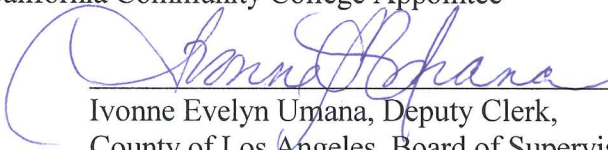


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Ivonne Evelyn Umana, Deputy Clerk,  
County of Los Angeles, Board of Supervisors  
Acting as Secretary to the Montebello Oversight Board

I HEREBY CERTIFY that the foregoing resolution was duly adopted by the by the City of Montebello Oversight Board at a special meeting held on the 9th day of October by the following vote:

	Edgar Cisneros, Yolanda Duarte, Dolores Gonzalez-Hayes, Vice Chair Ernesto Hidalgo,
AYES:	and Chair Richard Bruckner
NOES:	None
ABSENT:	None
ABSTAIN:	None
VACANT:	Chancellor of California Community College Appointee



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Ivonne Evelyn Umana, Deputy Clerk,  
County of Los Angeles, Board of Supervisors  
Acting as Secretary to the Montebello Oversight Board